SYNOPSIS

Impact of Banking Performance Indicators on Share Price of Islamic Banks listed on GCC Exchanges

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Introduction

Performance indicators are very important and help to know that management has achieved the bank's goals, as well as developing some alternatives to overcome the causes of deviation in goals and provide an incentive for management to raise the level of performance. The banking sector is one of the most important economic sectors affect the development and economic systems worldwide. Thus, to measure banks' performance indicators contributes to enhancing the bank's position and strengths, avoid weaknesses, avoid negative performance and find positive solutions. Shareholders and investors must have sound financial reports and free from manipulation that reflect the financial performance and position of banks with a high reliability. Also, the success of banks in achieving profits and improve the market value are main tasks for the bank management, so the changes in banks performance indicators affect their shares price, investors' confidence, to increase trading in its shares, also improve the market value and shareholders wealth (Al-Batrni, 2021).

As a result of competition in the financial markets, companies and banks seek to increase their returns that distribute to shareholders. Therefore, one of the most important goals when making decisions is to increase returns on shares and to maximize the stock market value. Investors and market analysts depend to analyze the financial performance indicators for purpose of investing in stocks. Performance indicators such as earnings per share and return on assets must be calculated, as well as to analysis all performance indicators that have a future impact on the market value of banks and companies' shares in the financial markets.

Islamic banks in GCC have large financial assets and characterized by a high growth rate in financial markets, Islamic banks in GCC countries have proven their ability to work in the banking finance market and achieve high prices for their shares on stock exchanges. Islamic banks in GCC ranked at the third level for Islamic bank's assets worldwide, according to the Arab Monetary Fund in June 2017. In Saudi Arabia, Al-Rajhi Bank is the tope Islamic bank in GCC countries with financial assets about $91.49 billion, and Qatar Islamic Bank is ranked the third largest Islamic bank worldwide with assets estimated $47 billion. The total assets of Islamic banks in GCC countries amounted about $477 billion in 2020 (Rehman, Almonifi, Gulzar, 2021).

The Islamic banking sector in GCC witnessed important developments in recent years, so many Islamic banks in GCC which are considered among the top banks in assets worldwide. The continued increase in international oil prices and revenues contributed to growth of the banks liquidity in GCC countries. The Integration between banking sector and financial markets contributes to economic development in GCC countries through their presence in the financial markets and provide capital and finance tools. Saudi banking sector is second rank among Arab banking sectors and its assets constitute about 20% of the total assets of Arab banking sector and consists of 11 banks, including seven conventional banks, four Islamic banks, seven Arab banks and seven foreign banks (Arab Banks Union, 2021).

The Islamic banking sector in Oman includes two Islamic banks, as well as six Islamic windows belonging to conventional banks. These banks and windows achieve profits despite the recent experience of Islamic banking in Oman, which began in 2013.The banks in Oman operate through a network of 468 branches, 1,088 automatic teller machines, 259 cash deposit machines, and 13 branches dedicated to receiving and delivering transactions as in end of 2015, the Islamic banks and windows reached 60 branches in end of 2015 (Arab Banks

Union, 2021). The Islamic banking sector in UAE includes five banks and four windows of commercial banks, and it is among the strongest sectors in region and worldwide. The banking sector in UAE has assets estimated more than $82 billion during the first quarter of 2021. The number of financial institutions registered in UAE at first half of 2021 reached 260, according to the central bank of United Arab Emirates (khaleejtimes,2021).

Bahrain is the financial center of Middle East and it has banking system includes more than 114 banks, 23 retail banks, 69 wholesale banks and two specialized banks, also it has 36 representative offices of foreign banks. The Islamic banking sector includes six retail banks and 11 wholesale banks, five Islamic banks are listed on the Bahrain bourse. The Central Bank of Bahrain regulates the banking and insurance sectors accordance with international standards (Bahrain Bourse 2021, June).

Qatar banking sector includes 18 local banks which dominate banking sector, four of which are Islamic banks listed on the Qatar stock exchange. The banks in Qatar have very high credit ratings Aa3 to A1 according to Moody's. Despite the challenges faced by the banks and become more stability and efficiency. In 2020, the total combined assets of eight commercial banks listed on Qatar stock exchange increased by 3.7% to reach $47 billion, this indicates steady growth in 2020 (Corporate Finance Institute, January 2021).

Kuwait has banking sector consists of 11 locally incorporated banks, five of which are Islamic banks and 12 branches of foreign banks, one of which is Islamic. The shares of all local banks are listed on Kuwait bourse except for one. The total assets of the banking sector at the end of 2020 amounted to $301.6 billion with increase of 5.3 percent compared to 2019. The national bank of Kuwait and Kuwait finance house own 56.4 percent of the total banking assets in the banking market. The total assets of Islamic banks reached $128.2 billion at the end of 2020 with an increase of 12.1 percent compared to 2019 (KPMG, 2020). From here came the research problem in providing a broad analytical ground about Islamic banking performance indicators and their impact on banks shares price listed in stock exchanges, and there is a need to conduct studies and researches in this field.

Literature Review

The previous studies are varied and included different environments about banking performance indicators and its impact on banks shares price listed in stock exchanges.

Bashir (2001) the study aims to identify the determinants of Islamic banks performance in Middle East for the period 1993-1998. The study used a set of internal and external banking characteristics in order to predict the profitability and efficiency of selected banks.The results show that high leverage and large loan to asset ratios lead to higher profitability. Also it indicates that foreign-owned banks are more profitable than their domestic banks. The study concluded that taxes negatively affect the bank's performance indicators and facilitating macroeconomic conditions for bank activity positively affect performance measures. The results also indicate that stock markets are considered complementary to bank financing.

Rashid & Nishat (2008) the study aimed to examine the difference of performance between Islamic banks in Bangladesh for the period from 2001 to 2006. The study relied on 12 financial indicators, income statement, financial position, as well as the balance sheet of the targeted banks. The results showed a weak performance in all aspects of the Islamic banking sector and a deficit in human resources and management structure.

Mustafa, AbdulRazak & Taib (2008) the study aimed to clarify the goals of Islamic banking and those Islamic banking goals not been addressed, and to avoid usury in Islamic banking. The study indicated the need to develop performance measures that are compatible with the financial objectives of Islamic Banking. The study proposes to derive international performance standards that are compatible with the purposes of Islamic Sharia. The study suggested that of Islamic banks performance should be measured and evaluated according to three levels based on the following indicators: 1) performance ratios, 2) performance indicators, and 3) the general purpose index.

Siraj & Pillai (2012) the study objective is to review and compare the performance between conventional and Islamic banks operating in GCC for the period 2005-2010. The study examines the existence of similarities in growth of selected performance indicators. The sample consists of six Islamic banks and six conventional banks, and the research is based on performance indicators such as OER, NPR, ROA, ROE, EOA, operating expenses, profits, assets, operating income, deposits, and total equity. The results showed that Islamic banks are characterized by better performance and offer finance more than conventional banks. Analyses of ANOVA showed a significant relationship in movement of selected indicators. Conventional banks recorded growth in its revenue during the study period, but could not achieve improved profitability on account of higher provisions towards credit losses and impairment losses.

Onakoya, Adegbemi & Adekola (2013) the study examines the performance efficiency of conventional banks and Islamic banks in United Kingdom for the period 2007 - 2011 based on performance indicators. The study sample consists of the best four Islamic banks and five conventional banks. The results show differences in business orientation and performance and indicators of liquidity, profitability, risk, solvency and efficiency. Also, the conventional banks are more profitable and more capable to fulfill the financial obligations. The results showed that Islamic banks are less exposed to liquidity risks and more cost-effective, while conventional banks rely on financial resources largely external financing.

Hadriche (2015) the study aimed to compare the performance determinates between Islamic banks and conventional banks in GCC countries for the period 2005 to 2012. The sample consisted of 71 conventional banks and 46 Islamic banks and it using CAMEL. The results showed that Islamic banks are more profitable than conventional banks, on average, and the size of bank has an impact on performance of both conventional and Islamic banks, also it showed that operating cost has a positive impact on the performance of conventional and Islamic banks. As for the credit risk factor, it has a negative and significant effect in conventional banks and an insignificant positive effect in Islamic banks. The performance of conventional banks was not affected by macroeconomic variables and inflation, while Islamic banks were affected by inflation factor positively and importantly, also the credit risk does not affect the of Islamic banks performance.

Al-Deehani, El-Sadi & Al-Deehani (2015) the study aimed to determine the difference in capital structure and risks associated with capital structure. The study sample consists of 25 Islamic and conventional banks in GCC countries for the period 2001-2013. The multivariate general linear model was used to test the differences in performance before and during 2008 crisis. The results showed that there is statistically significant difference in performance between Islamic and conventional banks. Also, the results show an increase in

ratio of loans to assets for Islamic banks during the crisis, while there was no change for conventional banks. Also, the deposits/assets ratio was higher for conventional banks before the crisis, while it decreased for Islamic banks during crisis. Islamic banks have seen a significant drop in their return on investment compared to conventional banks.

Shoaaeeb (2015) the study examine the factors affect the real price of Saudi stock market during the period 2010-2013. The study concluded that there is no statistically significant relationship between the aggregated independent variables and the share prices of the sample companies. The results also showed that each independent variable has a statistically significant relationship with equity, and for the independent variable there is no significant impact on its return on total assets.

Srairi, Kouki & Harrathi (2015) the study estimates the efficiency of 25 Islamic banks operating in GCC countries during the period 2003-2009. The results showed high efficiency rates in Islamic banks, which increased during the study period, but remained low compared to conventional banks due to the lack of technical competence in Islamic banks. Also, the large and small banks are more efficient than medium banks in terms of overall technical competence. The study also examines the relationship between the efficiency of Islamic banks and their shares performance. The empirical results showed that changes in technical and purely technical efficiency are positively related to the share of returns, as well as changes in volume efficiency have no effect on stock performance. Also, the regression indicates that there is an important and positive correlation between the market return and the book-to-market ratio with stock prices.

Latif, Abbas, Akram, Manzoor & Ahmad (2016) the purpose of this study is to understand nature of Islamic banks and compare the performance of Islamic and conventional banks operating in Pakistan during 2006-2010. The study sample consists of five Islamic banks and five traditional banks.The comparison of performance was made by analyzing profitability, risk, liquidity and efficiency ratios. The study concluded that Islamic banks are less risky and more efficiency than traditional banks, for profitability, there are no significant differencesm, with regard to the balance sheet and income statements, the Islamic banks have positive trends compared to conventional banks.

Aman, Sharif & Arif (2016) this study aims to evaluate and compare the performance of Islamic and conventional banks operating in Pakistan during the period from 2008 to 2013. The study sample consists of five Islamic banks and fifteen conventional banks. The comparison was based on indicators of efficiency, bank orientation, asset quality and stability. The study concluded that the business model of Islamic banks is inferior to the business model of conventional banks, and that Islamic banks are less cost-efficient than conventional banks, while Islamic banks are superior in asset quality and enjoy better banking stability.

Malaheem & Alhoneety (2016) the study aimed to show the impact of Murabaha price on performance of Islamic banks operating in Jordan during the period 2000-2013. The study sample included the Jordan Islamic Bank and the Islamic International Arab Bank. The results showed a statistically significant effect of Murabaha price on the return on assets, as well as a statistically significant effect of Murabaha price on the return on equity.

Alhajlah (2016) this research aims to find out the effect of return on share, return on equity, share book value, bank's assets, earnings per share, liquidity risk, credit risk, and capital risk on the share market value for the banks listed in Damascus securities exchange

during the period 2009-2011. The study results showed that there is a direct statistically significant relationship between the volume of bank's assets and stock market value, while both return on share and liquidity risk are not related to a statistically significant relationship with the shares market value of banks listed on Damascus securities exchange.

Alsukhree (2017) the study aimed to evaluate and compare financial performance of Islamic and conventional banks in Algeria using indicators of profitability, liquidity, activity and solvency during the period. 2010-2015. the study concluded that Al Baraka bank has high liquidity and is more profitable than conventional banks, and the activity indicators showed that conventional banks are more active than Islamic banks, according to the safety index; all banks have an acceptable solvency ratio. There are also substantial differences between performance of Islamic banks and conventional banks in ratios of liquidity, profitability and activity, the test has proven that there are no statistically significant differences.

Alharthi (2017) the study aimed to examine the determinants of performance and stability of Islamic banks in GCC countries during the period 2005-2014. The study used generalized least squares and the generalized moment's method. The study results showed that size and stability of Islamic banks supports the return positively. As for the external variables, inflation has led to a significant decrease in profitability, while the market value has a significant and positive impact on profits. For stability, the integration of financial stability indicators is very important to each other. The lending service also greatly supported the stability, but it affected the capital ratio negatively. Also, Islamic banks listed in financial markets have larger capital and considered more stable than unlisted Islamic banks.

Hawaldara, Rahimanb, Rajesha & Kumar (2017) the study focuses on the comparative analysis of the financial performance for the Islamic and conventional banks in Bahrain in terms of cost and income. The study used indicators of profitability, liquidity, solvency, commitment to the economy and society, efficiency and productivity. The study illustrates the role of Islamic and conventional banks in developing the economy, to develop service sector and to contribute in gross domestic product of any country. The commercial banking system is taking over the financial sector through conducting the majority of financial transactions in financial and economic system. Commercial banks in Bahrain based on interest, while Islamic banks do not deal in interest and deal in accordance with Islamic shariah. The study concluded that conventional and non-traditional banks performance is satisfactory in Bahrain.

Mutia, Jannah & Rahmawat (2018) the study aims to analyze the performance indicators of Islamic banks in Indonesia for the period 2011-2015, in used descriptive statistical analysis. The study sample consisted of seven banks, depending on the indicators of profit distribution, welfare of managers and employees and the income source is Islamic or non-Islamic. The results showed that Muamalat Bank is the best in profit-sharing ratio and well-being of managers and employees, the Shariah Mandiri Bank ranked first in the fair distribution ratio, while BRI Bank - Sharia ranked first in determining the ratio of Islamic income to non-Islamic income.The general conclusion is that study can provide feedback for bank shareholders and mangers.

Salman & Nawaz (2018) the study aims to determine the difference between Islamic and conventional banking in terms of profitability, efficiency and liquidity. The study relied on the secondary data of banks for each banking sectors for evaluation based on t-test and

regression analysis to examine the difference in the range between the important factors that affect customer confidence in Islamic banks and commercial banks. The results of study show the statistically significant differences between the two types of banks under study. Also, the impact of return on assets is more on customer confidence for the study period 2013-2017 for Islamic banks compared to conventional banking.

Alshubiri (2021) the study objective is to analyze four returns of the Islamic index portfolio to identify the potential investments in Islamic stock price index in GCC countries. The study used monthly data collected from S&P Dow Jones Indices reports for the period December 31, 2010 to December 31, 2019. The results showed that GCC S&P index composite Shariah for GCC countries, dividends composite Sharia, and S&P Shariah, gross domestic index are positively correlated in the long term with the Islamic stock price index, while the S&P Index for GCC countries is negatively related to the Islamic stock price index. The results of the error correction model of short-run ARDL model indicate that Islamic standard composite shariah index for GCC countries is positively correlated with the Islamic stock price index, while the S&P Islamic gross domestic index is negatively correlated with Islamic stock price index. The main conclusion is that positive growth in stock prices Islamic relies on diversifying the Islamic investment portfolio.

Albatrni (2021) the study aimed to determine the impact of banking performance indicators (efficiency of marketing management, efficiency of profitability management, efficiency of risk management, efficiency of liquidity management) on the share price of banks listed on Egyptian stock exchange during 2017-2019. The study used the descriptive and analytical approach with a sample consists of five banks listed on Egyptian stock exchange. The study found that there was a significant impact of banking performance indicators (efficiency of marketing management, profitability management efficiency, risk management efficiency, liquidity management efficiency) on the shares price of banks listed on Egyptian stock exchange.

Statement of the Problem

The Islamic banks performance indicators and their impact on share prices in stock exchanges and financial markets have been studied by a lot of researchers. Many studies have concluded the importance of relationship between performance indicators and the market prices of shares. The stock exchanges of GCC countries are among markets that have a significant impact on economies worldwide as a result of large number of shares trading in these stock exchanges. Performance indicators are the important tool that helps in making decision of investment in the capital market and it affects shares market price, also the performance indicators are basic determinants for shares market price. This study examines the impact of performance indicators on Islamic banks shares price listed on GCC stock exchanges. Therefore, the study tries to answer the main question:

- Does the banking performance indicators of Islamic banks listed on GCC stock exchanges affect their shares price?

The following sub-questions emerge from the main question:

1- Does the profitability indicators of Islamic banks listed on GCC stock exchanges affect their shares price?
2- Does the liquidity indicators of Islamic banks listed on GCC stock exchanges affect their shares price?

3- Does the risk indicators of Islamic banks listed on GCC stock exchanges affect their shares price?
4- Does the activity indicators of Islamic banks listed on GCC stock exchanges affect their shares price?
5- Does the market indicators of Islamic banks listed on GCC stock exchanges affect their shares price?

Importance of the study

The importance of the study is to help investors and decision makers in making investment decisions appropriate and benefit from the results of this study and recommendations in evaluate the performance of Islamic banks Listed on GCC stock exchanges, as well as future research may benefit from this study. The importance of the study is summarized in two aspects:

1- Scientific importance: The scientific importance of study comes from the need to know the Islamic banks performance indicators that explain changes in the market price for shares and its impact on measuring the financial market efficiency.
2- Practical importance: the practical importance of study comes from the need to know impact of performance indicators on the market value of Islamic banks shares listed on GCC financial markets, and to contribute in rationalization of investment decision in these markets.

The objective of the study

The study aims to determine the impact of banking performance indicators of Islamic banks listed on GCC stock exchanges on its shares price by achieving the following objectives:

1- To explain effect of the profitability indicators of Islamic banks listed on GCC stock exchanges on their shares price.
2- To measure effect of the liquidity indicators of Islamic banks listed on GCC stock exchanges on their shares price.
3- To determine effect of the risk indicators of Islamic banks listed on GCC stock exchanges on their shares price.
4- To determine effect of the activity indicators of Islamic banks listed on GCC stock exchanges on their shares price.
5- To measure effect of the market indicators of Islamic banks listed on GCC stock exchanges on their shares price.

Hypotheses

1- There is a significant effect of the profitability indicators of Islamic banks listed on GCC stock exchanges on their shares price. The sub- Hypotheses:
   - **H1α**: there is a significant effect of return on assets of Islamic banks listed on GCC stock exchanges on theirshares price.
   - **H1b**: there is a significant effect of return on equity of Islamic banks listed on GCC stock exchanges on their shares price.
2- There is a significant effect of the liquidity indicators of Islamic banks listed on GCC stock exchanges on their shares price. The sub- Hypotheses:

- **H2α**: there is a significant effect of cash ratio of Islamic banks listed on GCC stock exchanges on their shares price.
- **H2b**: there is a significant effect of quick liquidity ratio of Islamic banks listed on GCC stock exchanges on their shares price.

3- There is a significant effect of the risk indicators of Islamic banks listed on GCC stock exchanges on their shares price. The sub- Hypotheses:
- **H3α**: there is a significant effect of equity ratio/assets of Islamic banks listed on GCC stock exchanges on their shares price.
- **H3b**: there is a significant effect of investment assets/total assets of Islamic banks listed on GCC stock exchanges on their shares price.

4- There is a significant effect of the activity indicators of Islamic banks listed on GCC stock exchanges on their shares price. The sub- Hypotheses:
- **H4α**: there is a significant effect of resources investing ratio of Islamic banks listed on GCC stock exchanges on their shares price.
- **H4b**: there is a significant effect of deposits investing ratio of Islamic banks listed on GCC stock exchanges on their shares price

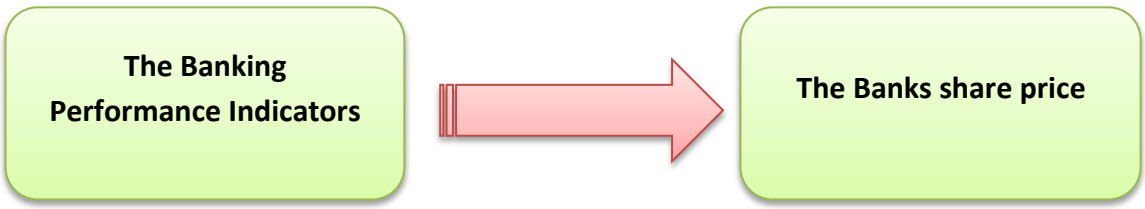
5- There is a significant effect of the market indicators of Islamic banks listed on GCC stock exchanges on their shares price. The sub- Hypotheses:
- **H5α**: there is a significant effect of earnings per share of Islamic banks listed on GCC stock exchanges on their shares price.
- **H5b**: there is a significant effect of price/earnings ratio of Islamic banks listed on GCC stock exchanges on their shares price

Study design

- **Research Methodology**

  The study will depend on the descriptive analytical method.
- **Research community and sample**
- The study population is represented in Islamic banks in GCC; the sample includes the Islamic banks listed in GCC Stock exchanges, 23 banks during the period 2012-2021.
- **Data collection tool**

  The study will depend on the annual reports of banks and the complementary published clarifications to the reports on the banks websites during study period, the sample of study (23 banks for 10 years) expected observations (276), trading bulletins and reports are published on GCC stock exchanges website.



Study Model

Anticipated Outcome

The study will summarize results of analyzing and the main findings, it will provide relevant policy recommendations and suggestions; also it will contribute to know the actual financial performance of Islamic banks listed in GCC financial markets. The study will provide necessary data for investors and shareholders to use it to make investment decisions and to help banks management in evaluate performance indicators, strengths, weaknesses and plans.

Chapter Scheme

Chapter 1: Introduction

Chapter 2: Literature Review and Research Methodology

Chapter 3: Banking Performance Indicators & Stock Exchange Instruments

Chapter 4: Profile of Islamic Banks and Stock Exchanges in GCC

Chapter 5: Data Analysis and Interpretation

Chapter 6: Findings, Conclusions, Suggestions and Recommendations

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Late Sow Kamaltai Jamkar Mahila Mahavidyalaya, Parbhani

॥ सा विद्या या विमुक्तये ॥

स्वामी रामानंद तीर्थ मराठवाडा विद्यापीठ, नांदेड

"ज्ञानतीर्थ" परिसर, विष्णुपुरी, नांदेड - ४३१६०६ (महाराष्ट्र)

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Date:- 25/05/2022

LETTER OF APPROVAL FOR REGISTRATION OF Ph.D.

(Subject to Ordinances, Regulations and Rules of the university made from time to time)

To,

Yasser Saleh Ali Mohammed Al Monifi
R/o 1-11-557, Sai Sadan,
Vishnu Nagar, Nanded
District:- Nanded -

Subject: Registration as 'Research Student' in the **Commerce** Subject.

Dear Candidate,

Following submission of Synopsis, prepared in consultation with your Research Supervisor, Research Recognition Committee has received the application and found the same to be satisfactory.

In view of the above, we are pleased to inform you that your Registration as Research Student in the **Commerce** subject, under the faculty of **Commerce and Management** has been approved by 'RRC',in its meeting held on **05/04/22** and the eligibility No. **Ph.D./COMMERCE/JAN-22/2022/71** Date:- **21/03/2022** has been issued to you. Your registration will be with effect from the date of allocation of Supervisor by Research Allocation Committee i.e. **21/03/2022** The topic of Your Research (leading to Ph.D.degree) as approved by 'RRC' is as follows:

Impact of Banking Performance Indicators on Share Price of Islamic Banks Listed on GCC Exchanges.

All other terms and conditions of your Ph.D.registration including payment of fees , submission of progress reports , synopsis and thesis etc. will remain as per Ph.D. Ordinances,Rules & Regulations of the University. Please signify your acceptance of the 'Terms & Conditions' by signing the letter of acceptance / undertaking the conditions and submitting it to the undersigned. Please note that your admission to Ph.D. program will stand automatically cancelled if you fail to obey the instructions given by the Research Centre /University and fail to observe the rules of the university.

You Place of Research / Research Centre is :- **Late Sow. Kamaltai Jamkar Mahila Mahavidyalaya, Parbhani**

Your Research Supervisor is :- **Dr. V. K. Bhosale**
Late Sow. Kamaltai Jamkar Mahila Mahavidyalaya, Parbhani

University wishes you all the 'Good Luck' for your research work.

In case you have any queries please contact to the undersigned.

Assistant Registrar
P.G.Section

Copy to-

1. Research Supervisor.
2. Head, Research Centre.

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